

\$2.16 billion transportation contract is being paid to corrupt public officials, war lords, and the Taliban to get needed supplies to our troops. We are funding the very insurgency we are fighting. And we recently learned that at least \$3.18 billion in cash has been transferred out of Afghanistan since 2007, mostly to line the pockets of the nation's elite. On top of that, it has also been reported that those same Afghan elite are being shielded from attempts to investigate these cases of corruption.

We simply cannot afford to continue to send billions to Afghanistan only to see it end up in the hands of corrupt officials and the same insurgents we are fighting. We have got to start fighting smarter, not harder, and that starts with asking the right questions. A reassessment of our strategy in Afghanistan is due in December, and one question must be answered: Is this the best way to fight terrorism and keep Americans safe? I fear that with each report of Afghan corruption and each account of terrorism taking root worldwide, the answer to that question is becoming increasingly clear: no.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Louisiana (Mr. CAO) is recognized for 5 minutes.

(Mr. CAO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. McDERMOTT) is recognized for 5 minutes.

(Mr. McDERMOTT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Virginia (Mr. FORBES) is recognized for 5 minutes.

(Mr. FORBES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

(Mr. DEFazio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nebraska (Mr. FORTENBERRY) is recognized for 5 minutes.

(Mr. FORTENBERRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

FINANCIAL REFORM BILL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 60 minutes as the designee of the majority leader.

Ms. KAPTUR. Madam Speaker, tonight I want to devote extra time to talking about the proposed financial reform bill and the conference committee report that is being worked on this moment that is likely to come before the House later this week. And I wanted to put the discussion tonight into a broader context in hopes that my colleagues will listen and consider the bill to be brought before us.

Let me begin with this statement: bankers hold a very privileged position in our society because in fact they hold the awesome power to create money. Their use of that power can advance our society, or their use of that power can harm us greatly. We are living through a period of great harm. And so we have to ask, When bankers are given power, how much power do we give them and what do we give them power to do?

As we are discussing this this evening, the Financial Services Committee is meeting to take out a proposal that had been a part of the bill that would tax the banks that have done so much harm to us as a society.

It is another example of too much power to too few, especially the few institutions that have hurt our entire Nation. So I rise tonight to offer comments on the so-called regulatory reform conference report, and I want to outline some principles that I hope Members and the American people will consider as this bill is debated later in the week.

One of the key principles that we should seek in trying to correct what is wrong is the type of power that we give to these institutions to create money. Will in fact the power to create money be more broadly distributed across our society, or will the bill concentrate power in the hands of those few banks that have too much power? Will in fact the power to create money and credit accumulation be redistributed to Main Street—to where all of us live—or remain closely held by about six Wall Street and Charlotte-based megabanks? And here are their names: CitiGroup, Goldman Sachs, HSBC, Wells Fargo, Bank of America, Morgan Stanley.

They have a whole lot more power than the people in my community in the financial realm. And why is that? Because chances are, if you talk to your relatives and neighbors, you will find that over half of the money that they are spending to pay for their mortgage or pay for their car loan doesn't go to a local financial institution in the town in which you live. It goes to a distant institution somewhere else that sucks money, sucks wealth, sucks power away from your community and places it somewhere else.

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So this is a really threshold question. What does the bill do with the power to create money? It's shocking, but today, two-thirds of the financial assets of this country are held by those six institutions. Before the financial crisis of 2008, they only held a third of the power. Now they have two-thirds of the power. I say that's way too much. That's not a competitive financial system. That's what economists would call an oligopoly, very few having very much and taking it away from the rest of us. So this issue of banking power is critical, and Members, as they read this very long conference report, ought to say, To whom does this devolve power?

Another threshold question is whether the proposed bill will encourage prudent lending or will it allow greater moral hazard by the bill itself pretending to be reform but actually offering the easy money creation of a recent history led by the big banks. What do I mean by that? It used to be when America had a strong middle class, we had a financial system that allowed credit, the creation of money, to be broadly distributed across our country. Probably, to the people in the gallery and people listening on their televisions, you actually knew bankers in